THE INSURGENTS REENFORCED

SENATOR M'EWAN OF ALBANY VOTES WITH THEM.

with the Aid of the Democrats They Forced the Recommittal of Gov. Odell's Real Estate Conveyance Tax Bill-McEwan. However, Said He Would Vote for the

Bill and Denied He Was an Insurgent. ALBANY, Feb. 18.-Senators Edgar Truman Brackett of Saratoga and Nathaniel A. Elsberg of New York city, reënforced by Senator James B. McEwan of Albany, to-day sided the Democrats in preventing a speedy consideration of Gov. Odell's Real Estate Conveyance Tax bill and caused it to be recommitted. Senator Green, chairman of the Senate Taxation Committee, to-day reported the bill favorably as amended. Senator Grady at once attacked the bill and the report and moved that it be recommitted for a hearing. Senator Grady declared that the bill had been amended at the behest of Wall Street and did not tax the transfer of stocks and bonds as

originally provided for.
Senators Brackett and Elsberg said that while they intended to vote for the principle of the bill, they thought it should not be rushed. Senator Brackett said he was not so sure but that it should tax the transfer of stocks and bonds.

Senator Grady's motion to recommit was carried by a vote of 23 to 22. When Senator McEwan voted with Senators Brackett and Elsberg some people thought he was going to join the insurgents, but he denied this and declared that he favored the principle of the bill and was going to vote for it when it came up, but he did no see any necessity for extreme haste. He so informed Gov. Odell later. There will be a hearing on the bill next Wednesday afternoon.

All owners of automobiles which they hire out in New York county are to be compelled to pay a license fee to the County Clerk of New York county of \$25 by a bill introduced by Assemblyman Cohn to-day. The measure also fixes the rate they can charge for carrying passengers within the limits of Manhattan borough to 25 cents a mile. Before a motorman can be employed to operate a machine he must have received instruction from the manufacturer or constructor of automobiles. The bill also requires an inspection of automobiles by an examiner, who is to be appointed by the Mayor and is to receive \$1 for every

Massemblyman Dooling introduced a bill Assemblyman Dooling introduced a bin to-day which authorizes the Park Commis-sioner of The Bronx to lease to the Metropolitan Association of the Amateur Athletic Union a portion of Macomb's Dam park in The Bronx. The association is to make a public recreation ground for outdoor athletics of the leased part and will erect on it a suitable building for for outdoor athletics of the leased part and will erect on it a suitable building for dressing rooms and other such purposes. Minority Leader Palmer and Assemblyman Dooling (Tam) attacked Assemblyman Morgan's bill continuing the commission appointed by Gov. Odell last year to investigate, report and recommend what relief can be given to the courts in New York city and why the calendars are now in such a congested condition. Mr. Palmer intimated that the real purpose of the bill was to delay relief for New York city so that the Governor could transfer up-State justices, who receive a salary of \$7,500, to New York city, where they will be paid at the rate of \$17,500 a year. Mr. Dooling said the corporations were behind the bill for delays in relieving the congested conditions of the trial calendars were what they wanted. The bill was passed by a party vote of \$4 to 52. It provides that \$10,000 shall be appropriated for the expenses of the commission, which is to report to the Legislature Jan. 1, 1904.

Special agents is increased from sixty to the commission in his annual message, the bill provides that when a special agent shall find any person in the act of trafficking in liquors in violation of the law or when any person shall commit an act in his presence which is a misdemeanor under the Liquor Tax law, the agent, when directed

Liquor Tax law, the agent, when directed by the State Excise Commissioner, shall arrest the violator without a warrant and

delay.

The Senate passed Senator McClelland's bill providing for vestibuled cars in West-chester county, town and villages during the winter n onths, and Senator Townsend's bill prohibiting the shooting of black bears.

bears

Senator Elon R. Brown's bill prohibiting
the spring shooting of wild fowl was reported favorably to the Senate and Senator
Armstrong's bill prohibiting the sale of
woodcock and grouss killed in this State
was ordered to a third reading in the Senate
after being amended to read as follows:
"Groupe and woodcock killed in this
"Groupe and woodcock killed in this state shall not be sold or othered to sale at any time or place in the State; and pos-session of the same shall be presumptive evidence that the same was killed in this State, which may be rebutted by proof that the same was acquired without the

State."
The Senate Cities Committee to-day reported favorably Senator Elsberg's bill authorizing the increase in the New York city police force. This is a bill similar to the one passed by the Assembly yesterday. The Assembly Codes Committee to-day, by a vote of eight to four, decided to report favorably to the Assembly to-morrow port favorably to the Assembly to-morrow the Hughes bill imposing a fine or six months imprisonment or both for discriminating against a member of the National Guard seeking employment. The four Democratic members of the committee voted to be a seeking a favorable report. against making a favorable report.

In order to make hunter in the Adiron-dacks more careful in the future and not so likely to became excited and shoot at the first moving object they espy, Assembly-man Matthews introduced a bill which will punish careless shooting. The bill pro-vides that any one who while hunting shall accidentally kill a human being, shall be guilty of manslaughter in the second degree and anyone who accidentally wounds a human being with hunting will be guilty.

degree and anyone who actilentally wounds a human being while hunting will be guiry of assault in the first degree.

These bills were introduced:

Senator Malby—Authorizing the Federal Government to acquire a site for a merine hospital in Middletowa, Richmond county.

Senator Prime—Permitting savings banks to invest in the bonds of the Chicago, St. Paul, Minneapolis and Omaha Railway Company senator Russell—Changing the wharfage to on the East River but seen the northerly less of Twenty-first and Twenty-third

harges.
Assemblyman Cchn-Providing that the Court of Special Sessions of New York city shall not have authority to try excise violations. Assemblyman Oxford—Fixing the rate of fare for foot passengers on the ferry between astoria and Ninety-second struct at two cents. Assemblyman Duerr—Providing for an additional police magistrate in Queens borough.

Secretary of State O'Brien a Bank President.

ALBANY, Feb. 18 .- Secretary of State John F. O'Brien has received notice of his election to the presidency of the newly organized City National Bank of Plattshurgh, succeeding the late H. A. Newton This bank is the successor to the Villis National Bank, one of the oldest banking institutions in northern New York, whose charter had expired.

Republicans Gain a Supervisor in Schoharie. ALBANY, Feb. 18 .- The Republicans of hoharie county gained a supervisor this year in the Democratic town of Carlisle,

TAKING CARE OF COUGHTRY. He Is to Have a Place as Examiner in the

State Insurance Department. ALBANY, Feb. 18 .- Ex-Assemblyman Wilthe State Insurance Department as an examiner. Mr. Coughtry was a candidate for County Treasurer last fall and the nomination had been practically promised him by William Barnes, Jr., the Republican leader of Albany county. The then incumbent, however, mustered up enough strength to render his renomination ad-visable, and then Mr. Barnes told Mr. Coughtry that he could have the Deputy County Treasurership. Mr. Coughtry did not want that office, and to placate him Mr. Barnes, who holds the Federal office of Surveyor of the Port of Albany, at a salary

Surveyor of the Port of Albany, at a salary of \$5,000, proposed to rotire when his term expired this month and use his influence to have the President appoint Mr. Coughtry. About six weeks ago, however, Mr. Barnes thought he would hold on to his Federal office and endeavor to secure Gov. Odell's influence to have Mr. Coughtry appointed State Superintendent of Public Buildings. The Governor was unable to gratify Mr. Barnes's desire, owing to the almost universal opposition of the up-State Republican leaders against the appointment of another Albany man to this office. The Governor, however, arranged for Mr. Coughtry's appointment in the Insurance Department and Mr. Barnes is to continue in the Federal service, having been reappointed by President Roosevelt last week.

The Governor, Lieutenant-Governor and Speaker of the Assembly have not yet appointed a State Superintendent of Public Buildings. Acting Superintendent Robert J. Hill of Orange county, who has been the head of the department since last July, expects to be appointed, and those who have had dealings with his department have many nice things to say about his administration. administration.

TRUST COMPANIES OPPOSE IT. Protest Against Bill Preventing Them

From Doing Savings Bank Business. ALBANY, Feb. 18 .- The trust companies from up the State at the hearing before the Senate Committee on Banks to-day strenuously opposed the bill introduced by Senator Marshall and favored by the State Banking Superintendent, which aims to prevent trust companies and department stores, or a co: poration other than a savings bank, from doing a savings bank business, or advertising that it does such a business. Representatives of eighteen up-State trust companies and of one big department store in New York city were present in opposition to the bill.

It was argued that the bill as framed would do more than was intended and it would practically prevent a trust company from accepting a deposit of less than \$3,000, from accepting court trust funds, and from doing other classes of business which they now do which also is transacted by savings banks.

which they now do which also is transacted by savings banks.

George W. Wickersham, counsel for the Savings Banks Association of the State and State Superintendent of Banks Frank D. Kilburn, appeared in favor of the bill. Mr. Kilburn said its only purpose was to prevent any but savings banks catering to the particular class of business for which savings banks were established.

Chairman Prime announced that he had received a number of telegrams and letters from officers of New York trust companies in opposition to the bill.

RIGHTS OF A CLIENT.

He May Settle His Lawsuit Without Regard to the Wish of His Attorney. ALBANY, Feb. 18 .- The Court of Appeals o-day laid down the rule that a client has the absolute right to settle his lawsuit without regard to the wish of his attorney. The Court also held that the attorney has the reciprocal right to follow the proceeds of the settlement, and if they have been paid over to the client, to insist that his share be ascertained and paid to him.

"Of course, we do not refer to dishoner Judge Vann in the opinion of the Court, strong hand, but to honest settlements uncertainty of protracted litigation. The Legislature did not intend to make the lien the chief thing, nor to compel the client to abdicate his position as principal in favor of the agent or attorney whom he employed in order to secure his rights. It did not intend to prevent him from dealing with his own property as he saw fit, provided he exercised his honest judgment and took no advantage of his attorney."

The opinion rendered was in an action by Carl Fischer-Hansen, a new York lawyer, to recover of The Brooklyn Heights Railroad Company half of the sum paid by the company in settlement of a negligence action which Fischer-Hansen had brought for Louis Olsen, a Norwegian. incertainty of protracted litigation. The

Louis Olsen, a Norwegian.

FRAWLEY'S BOXING BILL.

It Provides for a Commission to Licen (lubs That Desire to Have Bouts.

ALBANY, Feb. 18.-Senator James Frawley (Tam.) has put his boxing bill in form and will introduce it to-morrow. It provides for an athletic commission, to be appointed by the Governor, of three members, two of whom are to come from New York city. They are to serve for five years without compensation, except that they are to have an appropriation of \$5,000 with which to pay travelling and clerical expenses. This commission is to license all clubs, which must be incorporated, which

all clubs, which must be incorporated, which desire to conduct boxing exhibitions. The licenses are to be issued annually, and 5 per cent, of the gross receipts of every exhibition are to be paid into the State treasury. All bouts are to be presided over by two judges and a referce.

The bill also provides for a medical examination of every contestant before he engages in a hout. It prohibits betting and the sale of liquor within a building where the fights are to be held. Each club is to post a forfeit or bond to obey the rules of the commission, and a violation of the boxing law will be subject to a fine of not less than \$500 or more than \$1,000. The commission is to have the right to grant the licenses and cancel the certificates.

Senator Frawley believes he as a fair chance to pass the bill, but the leaders of the Legislature do cot share this view.

THE CENTRAL TERMINAL BILLS. Assembly Railroad Committee Votes to Report Them Favorably.

ALBANY, Feb. 18 .- The Assembly Railroad Committee to-morrow will report favorably the three New York Central terminal bills sent to Assemblyman Louis Bedell for introduction by Mayor Low A hearing was given on the bills to-day by A hearing was given on the bills to-day by the committee. Assistant Corporation Counsel C. S. Whitman and Ira M. Place for the New York Central appeared in favor. Mr. Whitman said the bills met the approval of the New York city authorities and that Mayor Low desired their speedy passage. Mr. Place defended the bills against the attack of a delegation of property owners. This opposition was confined solely to the grade of the streets which will pass over the road. They asked that the bill be amended so as to change the percentage of the grade from 4 to 2 and 1 per cent.

Engineers Opposed Having an Extra Man

in the Cab. ALBANT, Feb. 18 .- The members of the Executive Committee of the Brotherhood of Locomotive Engineers appeared before and the next county board will stand it be next county board will stand it the Assembly Railroads Committee to-day and opposed the several bills providing for an extra man in the cab of an engine. The length of the railroad at \$1.30 a day. On Sept. 24, and opposed the several bills providing for an extra man in the cab of an engine. The engineers said emphatically that they would not be bothered or interfered with by an assistant engineer. The bills will not be passed at this session of the Legislature.

WHY JEROME DIDN'T GO. Away From Hearing on Sunda

Opening Law by a Mistake. ALBANY, Feb. 18 .- District Attorney Jerome has written to Assemblyman Howard Conkling explaining why he did not come to Albany yesterday and appear before the committees of the Senate and Assembly in advocacy of his Sunday opening of saloons bill. Mr. Jerome says that was informed by President Lindinger

of the Liquor Dealers' Association that the committees would only hear the opposition to the bill yesterday, and that it would be useless for him to go. He closes his letter as follows:

"The mistake seems to have grown out of the stupidity of the liquor dealers themselves. I trust a hearing may be arranged for next Tuesday, or such other day as may best suit the convenience of the committees. I am yery much annoyed over the tees. I am very much annoyed over the matter, as I would not for a moment em-barass you in the slightest degree, after all your kindness in the matter."
Mr. Conkling says, it is up to Mr. Jerome to do anything further.

SUFFOLK COUNTY PARK BILL. Assembly Ways and Means Committee

Urged to Take Favorable Action. ALBANY, Feb. 18 .- De Lancey Nicell of New York city, ex-Senator McKinney of Suffolk county, Grange Sard of Albany and Edward Thompson, president of the Suffolk County Park Commission, appeared this afternoon before the Assembly Ways and Means Committee to urge favorable action

Means Committee to urge favorable action on the billa; p opriating \$150,000 with which to purchase 5,000 acres of forest land in Suffolk county for a State park.

Henry O. Reeves of Greenport opposed the bill, mainly because it authorized the purchase of the land by condemnation proceedings and only \$30 an acre could be secured at the most. He contended that the land was worth from \$100 to \$150 an acre. \$1,050,000 FOR NEW BUILDINGS.

Gov. Odell and the Commission in Lunacy

Decide on That Sum. ALBANY, Feb. 18 .- At a conference to-day between Gov. Odell and the members of the State Commission in Lunacy it was decided that the commission should ask the Legislature for \$1,050,000 for new buildings this year. The money will be used

as follows: For staff and superintendents' houses For staff and superintendents' houses and the conversion of quarters now occupied by these officials into apartments for nurses and patients, \$225,000; tuberculosis pavilions, \$90,000; nurses' home, King's Park, \$85,000; general repairs, 9200,000; new buildings, according to a construction plan heretofore adopted, \$300,000; extension of Bedford Reformatory buildings, \$150,000. ings, \$150,000.

DIRECTORS TALK ABOUT DEBTS. Asbury Park People Want Local Man for

Trust Co. Receiver. ASBURY PARK, N. J., Feb. 18.-Counselor Charles A. Cook, on behalf of himself and depositing creditors holding claims for \$32,0000, will make application for a local receiver for the Monmouth Trust Company on Tuesday next at Trenton, on the return of the rule to show cause why a received should not be appointed. There is an intense local feeling that an Asbury Park man should have charge of the affairs of

the company.
Some of the directors who appear as big borrowers in the State Bank examiner's report were busy making explanations to-day. Director R. A. Tusting, who is alleged to be liable for \$5,000, explained that the notes for the most of this sum were received in his business and that the

makers would probably pay.

S. A. Patterson, whose liability is given as \$11,440, said that when the examiner made his examination he owed \$3,000 to settlements made to cheat attorneys," says
Judge Vann in the opinion of the Court,
"which the courts will brush aside with a
strong hand, but to honest settlements
made in good faith because the client preferred something cortain in hand to the said this afternoon that Mr. Patterson had paid this amount, but was still liable as indorser for the difference between \$3,000 and \$11,400.

D. C. Cornell explained that he was in-debted for only \$3,000 as maker, which is secured, and that he was indorser for his

secured, and that he was indorser for his brother for \$5,000.

A. C. Twining and George F. Kroehl had no explanation to make.

Dr. Samuel Johnson, it is said, has valuable equities in Loch Arbor property which will probably secure his debt.

Mr. Vredenburgh said to-night that he had discovered nothing on which could be based a criminal charge against any of the trust company officials.

WRANGLES OVER BAY STATE GAS. Lawyers at the Boston Hearing Have a

Clash Over Addicks. BOSTON, Feb. 18.-There was a spirited wrangle between the opposing lawyers in the Bay State Gas hearing before Henry A Wyman, the Master, to-day. Mr. Snow, for Kidder, Peabody & Co., declared that J. Edward Addicks was behind the plaintiff's case, and this was denied as strenuously by Henry D. Yeaton, one of the counsel for the plaintiffs.

"J. Edward Addicks is behind the plaintiff's case and we will soon find it out, shouted Mr. Snow. "And we say that you settled with Mr.

Addicks six months ago," retorted Mr.

Yeaton.

There were more charges and counter charges between the lawvers for both sides because it developed that the official stenographer had supplied copies of the testimony heretofore given to persons in New York, not parties in the case.

Mr. Snow vigorously protested against the further employment of the stenographers. Bitter words were used by both sides and insinuations were made by the various attorneys in the case. The Master finally forbade the stenographer to supply

finally forbade the stenographer to supply testimony to outside parties.

Pressed Steel Car Company's Election. At the annual meeting of the stockholders of the Pressed Steel Car Company in Jersey City yesterday, the board of directors was elected in classified form as follows: Directors of the first class, term of one year, James A. Blair, A. S. Matheson and F. G. James A. Blair, A. S. Matheson and F. G. Ely: second class, term of two years, James H. Reed, T. H. Given, and G. E. Macklin: third class, term of three years, F. N. Hoffstot, J. W. Friend and Adrian H. Larkin. President Hoffstot reported that the gross sales for the year showed an increase of 47.1 per cent. compared with 1901. During the last six months of 1902 the volume of business done was at the rate of \$38,000,000 a year. General expenses increased only 10.6 per cent. and general operating expenses only 20.6 per cent. over the preceding year.

Railroad Laborer Gets \$17,000 for Loss

of Arm and Leg. WHITE PLAINS, N. Y., Feb. 18 .-- A jury to-day in the Supreme Court at White Plains. Justice Dickey presiding, awarded to Eligio Mendozabel, formerly of Porto Rico, \$17,000 for the loss of his left arm and leg. against the New York Central railroad against the New York Central Tantous and Sampany. He left his home in Porto Rico in 1900 and came to America to earn a living. Although he was well educated and able to fill a good position, he was forced by destitution to work as a day laborer for the railroad at \$1.30 a day. On Sept. 24, 1902 while on his way to work on a work

U. S. STEEL'S LEGAL VICTORY.

SCOPE OF THE NEW JERSEY DE-CISION IN THE HODGE CASE.

Right of Directors to Be Interested in a Company's Contracts, Provided Stockholders Approve-Fairness Bond Conversion Plan Pointed Out.

TRENTON, Feb. 18 .- The opinion of the Court of Errors and Appeals in the case of J. Aspinwall Hodge against the United States Steel Corporation, in which a decision was recently announced in favor of the Steel corporation, was filed to-day by Justice Bennett Van Syckel. The opinion gives the legal grounds on which the Court based its decision that the proposed conversion of \$200,000,000 of preferred stock into bond should not have been enjoined by the Court

It goes further than the opinion filed some months ago in the suit brought by Miriam Berger, by upholding every action of the directors in connection with the proposed retirement of preferred stock.

After giving some history of the litigation and an outline of the retirement plan, Justice Van Syckel remarks that, before the proposition was submitted to the stockholders, the directors had made a tentative contract with J. P. Morgan & Co., by which the bankers agreed to form a syndicate to buy from the Steel Corporation at least \$100,000,-000 of 5 per cent. bonds, paying therefore \$20,000,000 in cash and \$30,000,000 in preferred stock at par. In consideration of this, the bankers were to receive a commission of 4 per cent. on \$100,000,000 and contingently 4 per cent. commission on any additional amount that might be taken The opinion calls attention to the fac-

that the proposition to retire the stock and the resolution to adopt the bankers' contract were submitted to the stock holders separately and distinctly, so that the shareholders, had they desired, might have adopted the first and rejected the latter. The opinion then says:

iatter. The opinion then says:

If all the shareholders had intended to convert their preferred shares into 5 per cent bonds, they would of course have voted for the conversion resolution, and have rejected the bankers' contract. In a scheme involving such an enormous amount of capital, and affecting thousands of shareholders, it could not reasonably have been supposed that all would prefer to accept the 5 per cent bonds, and it was therefore the exercise of a prudent foresight that prompted them, in order to assure the successful execution of the plan, to secure the co beration of bankers who could command minions of capital.

There is an entire absence in the case of anything to show a taint of fraud, or an attempt to conceal from the shareholders any fact which should have influenced their action. That the entire proceeding was conducted with good faith, without concealment, and with fairness to both parties is evinced by the fact that during all the litigation which has ensued, under the promotion of a share owner who did not attend the meeting, not one of the vast number of shareholders who were present in person or by proxy, comprising men of great business canacity. not one of the vast humber of shareholders who were present in person or by proxy, comprising men of great business capacity, int rested to the extent of millions of dell'rs in the conversion plan, has questioned its propriety, or expressed a desire, so far as appears, to recede from it.

Justice Van Syckel next considers the ellegation of Hodge that the action of the allegation of Hodge that the action of the directors in approving the bankers' con-tract was fraudulent, because fifteen or directors in approving the bankers' contract was fraudulent, because fifteen or more of the twenty-four directors were interested in the bankers' syndicate and as stockholders voted to ratify the proposition by which they were to be benfited. As regards this Justice Van Syckel says:

They voted upon that resolution, not as directors, but solely in the light of the shares of stock held by them. A most valuable privilege which attaches to the owners ip of stock in a corporation is the right to vote upon it at any meeting of stockholders.

As to the resolution considered by itself, as stockholders they owed no greater duty to their co-stockholders than those stockholders owed to them. Like other stockholders, they had a right to be influenced by what they conceived to be for their own interest, and they cannot lawfully be denied that right, nor can it be elimited or circumscribed by the fact that they occupied the position of directors in the company.

The contract was in effect made between the stockholders themselves and J. P. Morgan & Co., and it cannot be successfully assalled without maintaining that stockholders are without capacity to make a valid contract with the directors of their company. It would be manifestly contrary to fair dealing and good faith to permit stockholders to invite directors to enter into an agreement would be reforced against them, to permit the stockholders to deprive them of the benefits of it. In my investigation, no case has been found which will justify such a result.

In my investigation, no case has been found which will justify such a result. The legal questions decided by the litiga-

The legal questions decided by the higher tion are set forth in the syllabus of the opinion as follows:

At a meeting of the stockholders of a cor-poration owners of shares are under no disability to vote because they are also di-rectors of the corporation. They do not vote in their fiduciary capacity, but like other stockholders, in the right of the shares held by them

by them.
At a dily convened meeting of stockholders.
At a dily convened meeting of stockholders,
they may lawfuly enter into or authorize a contract between the company and a third party in which directors are personally interested, if it is done by them with notice of such

ested, if it is done by them with notice of such interest.

When the by-laws of a corporation adopted by the stockholders in pursuance of authority riven by the act of incorporation provide that a majority vote at a stockholders' meeting shall be binding on the corporation every stockholder will be bound by all acts and proceedings within the scope of the power and authority conferred by the charter, which shall be approved or sanctioned by the vote of a majority of such shareholders duly taken and ascertained according to law.

The act of incorporation of the United States Steel Corporation requires the corporation to pay to the preferred stockholders a yearly divide nd as the rate of 7 per cent, per annum in quarterly payments. By the terms of the act of 1932 the corporation cannot take advantage of its provisions unless it shall have continuously declared and paid dividends at the rate of 7 per cent, on the preferred stock for the period of at least one year next preceding a meeting called to avail its If of the act.

The meeting was held May 19, 1902; a dividend of 1% per cent, was declared and paid for the quarter ending July 1, 1901; a like dividend for each of the quarters ending Oct. 1, 1901, Jan. 1, 1902, and April 1, 1902. Held, that this was a compliance with the act of 1902.

PROOF OF TRUST CO. FRAUD FAILS Prosecution Wants One of the Prisoners to Testify Against the Other.

Dr. Francis Alexis Sutorius and William

tary Hartshorne and the directors elected E. A. Albright in his place. The purchasing agent having resigned, Second Vice-President Middleton is to assume supervision. The assistant secretary of the railroad and coal companies will be in New York, William C. Anderson was reflected trees.

GOSSIP OF WALL STREET.

The members' petition for an extra holiday was granted yesterday by the governors, who met specially for that purpose, and the Stock Exchange will be closed from 3 P. M. Friday to 10 A. M. Tuesday. The news was favorably received throughout the Street everybody being disgusted with the mar ket. Many traders and brokers will not wait to see out what remains of the stock market week. There was a general disposi-tion yesterday to close trades.

In the loan crowd last night there was a very active borrowing demand for Pennsylvania and New York Central, and a fairly good demand also for Atchison and Southers Pacific. The inquiry for other active stock was normal. The borrowing of Pennsylvania and New York Central attracted considerable attention. The loaning rate for Pennsylvania was 2½ per cent.; but the rate for other stocks, New York Central included was 2% per cent. The general short interes is believed to have been materially increased at yesterday's session.

Both New York Central and Pennsylvania appeared to be under pressure, especially New York Central, whose conspicuous weakness made an unfavorable impression or trading sentiment generally. It was difficult to make anything of the selling, owing to its miscellaneous appearance, but certain brokers evidently sought to establish the lowest possible quotation with a minimum amount of stock. The total of transactions was only a little more than 10,000 shares The specialists apparently were without supporting orders. The stock broke through the extreme low price it touched in Decem-It closed yesterday at 146%, or wi hin % of the lowest. The selling of Pennsylvania met with more resistance.

It is semi-officially appounced that there will be no assessment on American Grass Twine stock. The company's floating debt, amounting to about \$1,000,000, has been taken care of, and it is understood that a new and more economical management has taken charge of the business. Many who bought the stock at much higher prices have been liquidating their holdings in fear of ar assessment. The possibility of that is now passed, and there was good buying of the stock yes'erday by houses identified with the property. They seem to think that the bottom of the decline has been seen.

The sale of 100 Jersey Central at a concession of 4 points from the last previous quotation and a similar transaction in Lackawanna at a concession of 5 points were be lieved to be significant of nothing in par ticular. As incidents, however, they drew attention to the increasing disposition tired holders to stand out of stocks. It is common to hear a broker say that although bullish for the long pull he cannot with any a very tiresome market to bull, the brokers say, and since most of them have been trying to bull it they ought to know. A great many people have been selling stocks simply be-cause they were tired of them. Instances of such selling are very abundant around in the commission houses.

Chicago and Northwestern preferred, 100 shares, sold ex-rights 15 points yesterday, and the rights were traded in for the first time to the extent of nearly 2,000 shares from 15% down to 14%. They closed at the lowest.

Arbitrage houses sold about 12,000 shares here on balince. The buying was insignifi-cant. London's 2 o'clock prices ruled below parity for everything except Canadian Pacific and Anaconda. It was said that selling orders were cabled from this side to London before the opening of the New York market.

There is said to have been further accumu lation of Canadian Pacific on this level. Flower & Co. have been prominent in the recent buying.

Wasserman opened the trading in Tennes-see Coal and Iron by bidding 67. The stock was strong at first, but afterward declined more sharply than mere sympathy with the more sharply than mere sympathy with the general market would have required. There was active selling for profit, principally by traders, but some thought they saw also a little pool stock coming out. Washington Seligman was a buyer in the early trading of both Tennessee Coal and Iron and Republic Iron and Steel. The conspicuous buyers to the latter however, were William C. Sheldon & Co., who have been identified with the property from the time of its organization. Inside interests are said to have been accumulating Republic Iron and Steel common for several months past. Its activity yesterday was explained by the general assertion that the company's earnings are very satisfactory, and there was talk, too, of a possible dividend on the common stock, but definite information as to either earnings or a dividend was wanting. The statement that one house had bought 32,000 shares within a few weeks

was considered rather extravagant. At 74 Amalgamated Copper made a new high point for this movement. Manning bid it up. Horton Company were large buyers on the advance, Content traded heavily on both sides and brokers that might have represented all imaginable interests bought and sold vari-ously. The room crowd was disposed to resist the advance and did some seiling around the top. In the afternoon there were some short covering and more seiling, the character of which could only be guessed at. The trading on the whole was greatly mixed and nobody pretended to understand it. There is believed however, still to be a considerable s believed, however, still to be a considerable short interest.

Lester sold Steel preferred at the bid price

Hollister & Babcock seemed to be support ing Rock Island common. The most active speculator of the Moore party is said to be market for some little time.

The weakness of the market in the after-The weakness of the market in the afternoon was due largely, most observers thought, to traders' selling. Several brokers representing professional cliques sold stocks all over the room. Operations for a decline are based upon the same combination of circumstances that has brought speculation to its present stupid pass

Court Calendars This Day.

to Testify Against the Other.

Dr. Francis Alexis Sutorius and William Greebe, who are charged with forming a conspiracy to ob aim money from the Trust Company of the Republic, were brought before Justice Mayer in Special Sessions yesterday afternoon. The hearings were separate and an effort was made by Assistant District Attorney Kresel to compel Greebe to testify against Dr. Sutorius. Their lawyers objected, and George T. McKenzie, counsel for the trust company, explained that the checks alleged to have been cashed by Sutorius and Greebe had been destroyed and that the prosecution depended upon the testimo y of one or both of the defendants to secure conviction. Greebe refused to testify.

Miss Gertrude Anderson of 896 Clinton avenue, The Bronx, who fied from the city with Dr. Sutorius and Greebe, was placed on the stand, but her testimony was of little importance.

Justice Mayer continued the cases against the two men until this afternoon, announcing the the would dismiss the charges unless some stronger evidence is produced by the District Attorney.

Changes in Lehigh Valley Management.

PHILADELPHIA, Feb. 18.—At the regular monthly meeting of the directors of the Lehigh Valley Railroad here to-day, D. G. Baird was elected secretary in place of John R. Fanshawe, resigned. The resignation was also turned in of Assistant Secretary Hartshorne and the directors elected E. A. Albright in his place. The purchasing agent having resigned, Second Vice-President Middleton is to assume supervision. The assistant secretary of the railroad and coal companies will be in New

Court of Appea s Calendar.

FINANCIAL.

To Holders of Receipts for **BOSTON UNITED GAS**

FIRST SERIES

FIVE PER CENT BONDS.

The Mercantile Trust Company of New York is now prepared to deliver, in exchange for the above receipts, cash, or cash and Massachusetts Gas Companies Preferred Shares in accordance with the terms of their assents to Kidder, Peabody & Co.'s plan of Reorganization, dated January 8, 1903.

BROWN BROTHERS & COMPANY. VERMILYE & COMPANY.

February 18, 1903.

George A. Treadwell Mining Company,

Prescott and Jerome, Arizona.

Capital Stock, \$3,000,000. Par Value of Shares, \$10.

Its mines are on the Verde Copper Beltadjacent to the United Verde-and in the Big Bug District, in Yavapai County, Arizona This county is said to be the richest minera

county in the world. The company's mines have nearly two miles of underground development work.
Its smelters are nearly ready to commence operations, and the already developed ore-

producing capacity of the mines is in excess of the capacity of the smelters. The ores are so rich in gold that the gold values will nearly if not quite pay the cos of mining and smelting, leaving the copper cost-free Ours is the next to be added to the list of

the world's great copper producers, and no that is now working, unless it be the United Verde, can produce copper so cheap. There is only a little more stock to be sold. Prices will be given on application.

MYRA B. MARTIN, Secretary.

CAN YOU SELL SECURITIES?

THE AMERICAN FINANCE & SECURITIES COMPANY OF NEW YORK

engaged in selling high-class seurities to investors, THROUGH AGENTS, wishes to secure men of character, energy and in-tegrity to represent it as agents, district managers, &c.

It is the foremost and strongest company in the country operating in this field, in this manner, and offers an excep-tional opportunity to men of the above class to build up a permanent and remunerative business. Full particulars upon application.

American Finance & Securities Co., 12-21 Park Row, New York.

BIRMINGHAM EQUIPMENT COMPANY BONDS. BONDS.

NOTICE TO HOLDERS OF FIRST MORT-GAGE COLD BONDS OF THE BIRMINGHAM EQUIPMENT COMPANY, DUE MARCH 1ST, 1903.

The principal sum of these bonds will be paid anaturity at the office of Messrs. Blair & Company, No. 33 Wall street, New York City, on delivery of the bonds. bonds.

St. Louis & San Francisco Railroad Company,
No. 25 Broad street, New York.
C. W. Hillard,
Comptroller.

NEW MONSTER STEEL MILL At Homestead, Probably, to Roll 132-Inch Plates.

Pittsburg advices that the directors of the United States Steel Corporation had made an appropriation for the erection of additional works at Homestead were confirmed in this city yesterday. There will be a monster new plate mill, probably in New Homestead, near the Howard axle works. It will be a 140-inch mill and capable of rolling plates of the very heaviest make Its cost will be about \$100,000. The mill will

Its cost will be about \$500,000. The mill will have a capacity of 12,000 tons monthly and will roll plates up to 132 inches wide. An appropriation has also been make for the erection of a 10-inch continuous mill at the Upper Union mills of the American Steel Hoop Company at Youngstown.

There was an unconfirmed report yesterday that the United States Steel Corporation has completed arrangements to secure 1,000,000 tons of Beasemer pig iron in 1903 from Ohio furnaces at \$18a ton, the furnaces in return to secure coke at \$1 a ton from the Frick Coke Company, which is controlled by the Steel Corporation. The price of coke is now \$1.50.

Heavy Cas' Transfers to New Orleans The United States Sub-Treasury transferred yesterday for local banks \$400,000 currency to New Orleans. This makes a total of \$500,000 so far this week. While the suggestion was made jokingly in Wall Street that the money was going down to New Orleans to help make the Mardi Gras there move smoothly, the total of \$500,000 so far this week. While celebration there move smoothly, the pinion was expressed by local bankers that the real reason for the transfers was the heavy movement of cotton which has been stimulated by high market prices for

Chicago and Great Western Stock Increase. CHICAGO. Feb. 18 .- The stockholders of the Chicago and Great Western Railway Company at their special meeting 'ere today voted unanimously to increase the common stock from \$30,000,000 to \$50,000,000. Part of the increase will be exchanged for the entire issue of Mason City and Fort Dodge Railway Company, thus adding 503 miles to the Great Western system. Seventy per cent. of the Great Western stock was represented at the meeting.

Jacob H. Schiff Goes to Cuba. Jacob H. Schiff, head of the banking firm of Kuhn, Loeb & Co., left this city yesterday for Cubs with Mrs. Schiff. It is a holiday trip and is not connected with any financial undertaking. Mr. and Mrs. Schiff will make a tour of the island.

REORGANIZATION American Bicycle

FENANCEAL.

Company.

by depositors of preferred and common stock of Three Dollars (63.00) per share, being the third and final instalment of the cash paymens required by the Plan and Agreement of this Committee: payment to be made to the CEN-TRAL TRUST COMPANY of New York on or before MARCII 2D, 1903, by all depositors.

WILLIAM A. READ. FREDERIC P. OLCOTT. GEORGE F. CRANE. COLGATE HOYT. F. S. SMITHERS,

NEW YORK, February 19, 1903.

J. L. McLean & Co., Stocks, Bonds and Grain

28 BROAD STREET, NEW YORK. CITY BRANCHES:—

CO MADISON AV., near East 50th st.
SPRING ST., corner Broadway.
Orders executed for investment or on margin.
Send for prospectus of our
Containing 1.000 pages; now ready for delivery
free to customers. Interest allowed on deposits,
subject to check. aubject to check
DAILY MARKET LETTER
upon application. Private wire connecting our CHICAGO — PHILADELPHIA — BOSTON and intermediate points.

POST OFFICE ADDICE.

(Should be read DALY by all interested, as changes may occur at any time.)

Foreign mails for the week ending Feb. 21, 1903, will close (PROMPTLY in all cases) at the General Post Office as follows: PARCELS POST MAILS close one hour earlier than closing time shown below.

Reguler and Supplementary mails close at Poreign Station half hour later than closing time shown below texcept that Supplementary Mails for Europe and Central America, via Colon, close one hour later at Foreign Station.

TRANSATLANTIC MAILS.

Parcels-Post mells for GERM'NY close 8 P. M.
Wednesday, per stramship B igert.

THURSDAY.—At 7 A. M. for FRANCE, SWITZERLAND, ITALY, SPAIN, FORTUGAL, TURKEY, EGYPT, GREECE, BRITISH INDIA and
LORENZO MARQUEZ, per stramship L'Aquetaine, via Havre (mail for other paris of Europe
must be directed "per stramship L'Aquitain".

SATURDAY.—At 8 A. M. for BEIGIUM direct,
per stramship Vanderland; at 8:30 A. M.
(supplementary 10 A. M.) for EUROPE, per
stramship Lorania, via Queenstown; at 9 A. M.
for ITALY direct, per stramship Neckar (mail
must be directed "per stramship Neckar (mail
must be directed "per stramship Neckar (mail TRANSATLANTIC MAILS.

PRINTED MATTER. ETC.—This steemer takes
Printed Matter, Comprescial Papers and Samples for Germany only. The same class of
mail matter for other parts of Europe will not
be sent by this ship unless specially directed
by her.

After the closing of the Supplementary TransAtlantic Mails named above, additional Supplementary Mails are opened on the plers of
the American, Enclish, French and German
steamers, and remain open until within Teu
Minutes of the hour of sailing of steamer.

steamers, and remain open until witnin Teu Minutes of the hour of sailing of steamer.

MAILS FOR SOUTH AND CENTRAL AMERICA.

WEST INDIES, ETC.

THURSDAY—At 3:20 A. M. for MACEIO, per steamship Syracusa, and I for other parts of Hrazil, Argentine, Uruguay and Paraguay, via Macelo and Rio Janeiro, must be directed "per steamship Syracusa"; at 8 A. M. for CUBA, YUCATAN, CAMPECHE, TABASCO and CHIAPAS, per steamship Esperanza (mail for other parts of Mexico must be directed "per steamship Esperanza"; at 12 M. for SANTIAGO, per steamship Niceto.

FRIDAY—At 10 A. M. for NEWFOUNDLAND, per steamship Coleridge, via Pernambuco, Bania and Rio Janeiro (mail for Northern Hrazil, Argentine, Uruguay and Paraguay must be directed "per steamship Coleridge," at 1: M. for ARGENTINE URUGUAY and PARAGUAY, pr steemenly N. m. at 1: M. for BARALO, per steamship Santiago, via Temploo (mail must be directed "per steamship Santiago").

SATURDAY.—At 8:30 A. M. for BAHAMAS, per steamship Santiago ".

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SATURDAY.—At 8:30 A. M. for Don't HICO, CURACAO and VENEZUELLA, per steamship Philadelphia must be directed "per steamship Philadelphia"; at 9:30 A. M. (supplementary 9:30 A. M.) for FORTUNE ISLAND, JAMAICA, SAVANILLA and CANTAGENA, per steamship Allenen'; at 9:30 A. M. (supplementary 10:30 A. M.) for FORTUNE ISLAND, JAMAICA, SAVANILLA and CANTAGENA, per steamship Allenen'; at 9:30 A. M. (supplementary 10:30 A. M.) for PORTO HICO, CURACAO and VENEZUELLA, per steamship Allenen'; at 9:30 A. M. (supplementary 10:30 A. M.) for FORTUNE ISLAND, JAMAICA, SAVANILLA and CANTAGENA, per steamship Allenen'; at 9:30 A. M. (supplementary) 10:30 A. M.) for FORTUNE ISLANDS and BRITIS J. DUTOri and FRENCH GUIANA, per steamship Allenen'; at 9:30 A. M. (supplementary) 10:30 A. M.) for GENTRAL AMERICA (except Costa Rica and SOUTH PACIFIC PORTS, per steamship Tomo, via Progres

Mails for Newfoundland, by rail to North Sydney, and thence by steamer, close at this office daily at 6:30 P. M. (connecting close here every Monday, Wednesday and Saturday). Mails for Miquelon, by rail to Boston, and thence by steamer, close at this office daily at 6:30 P. M. Mails for Cuba, by rail to Port Tampa, Fla., end thence by steamer, close at this office daily, except Thursdays, at \$6:30 A. M. (the connecting closes are made on Mondays Wednesdays and Saturdays). Mails for Mexico City, overland, unless specially addressed for despatch by steamer, close at this office daily except Sunday at 1:30 P. M. and 11:30 P. M. Mails for Costa Rica, Belize, Puerto Coriez and letter mail for Guatemala, by rail to New Orleans and thence by steamer, close at this office daily, except Sunday, at \$1:30 P. M. and \$11:30 P. M. Sundays at \$1:30 P. M. and \$11:30 P. M. Sundays at \$1:30 P. M. and \$11:30 P. M. for Belize, Puerto Cortez and steamer, for Guatemala, and Tuesdays at \$11:30 P. M. for Costa Rica, Bregistered mail closes at 6:00 P. M. previous day.

TRANSPACIFIC MAILS.

TRANSPACIFIC MAILS.

Mails for Hawail, China, Japan and Philippine islands, via San Francisco, close here daily at 6:30 P. M. up to Feb. 416th, inclusive, for demanth per steamship Dorice. Mails for China and Japan, via Vancouver and Victoria, B. C. close here daily at 6:30 P. M. up to Feb. 47th, inclusive, for desmatch per steamship Empress of China. Merchandise for U.S. Postal Agancy at Shanghai cannot be forwarded via Canada. Mails for China and Japan, via Sectile, close here daily at 6:30 P. M. up to Feb. 518th, inclusive, for desmatch per steamship Tosa Maru. Mails for China and Japan, via Tacouna, close here daily at 6:30 P. M. up to Feb. 528th, inclusive, for despatch per steamship Tosa Maru. Mails for Hawail, via San Francisco, close here daily at 6:30 P. M. up to Feb. 528th, inclusive, for despatch per steamship Alameda. Mails for Hawail, via San Francisco, close here daily at 6:30 P. M. up to Feb. 528th, inclusive, for despatch per steamship Alameda. Mails for the Philippine Islands, via San Francisco, close here daily at 6:30 P. M. up to Feb. 528th, inclusive, for despatch per U.S. Transport. Mails for Hawail, Japan, China and Philippine Islands, via San Francisco, close here daily at 6:30 P. M. up to Feb. 528th, inclusive, for despatch per steamship Nippon Maru. Mails for Australia (excent West Australia, which goes via San Francisco, and Fiji Islands, via Vancover and Victoria. B. C. close here daily at 6:30 P. M. atter Feb. 818th and up to Feb. 528th, inclusive, for despatch per steamship Aoranel. Mails for Australia (excent West Australia, which is forwarded via Europe) New Zesland. Fiji, Samea and Hawait, via San Francisco, close here daily at 6:30 P. M. atter Feb. 818th and up to Feb. 528th, inclusive, for despatch per steamship Sonoma. (If the Cunard steamer despatch extra mails—closure at 8:30 A. M. and 6:30 P. M. will be unade up and forwarded until the arrival of the Cunard steamer. Mails for Australia (excent West Australia, San Francisco, close here daily at 6:30 P. M. will be unade up an

LEGAL NOTICES.

Anna Funk, born May 8, 1847, in Mayence, daugh ter of Wendelin Funk and Agnes born Fleck, is requested to communicate her address to the undersigned, in order to receive an inheritance. An person able to furnish information concerning Anna

Funk will please address Dr. Jur. LEO WEISS, LAWYER. Frankfort o-m Goothes